

Some Rare but Interesting Facts about ICAI & Accountancy Profession in India and the World



As we know it today, accountancy is the process of communicating financial information about a business entity to users such as shareholders and other stakeholders. But irrespective of the modern understanding, accounting has existed in its varied forms for thousands of years now. The earliest accounting records, which date back to more than 7,000 years, were found in Mesopotamia (Assyrians). The people of that time relied on primitive accounting methods to record the growth of crops and herds. Accounting evolved, improving over the years and advancing as business advanced. Early accounts served mainly to assist the memory of the businessperson and the audience for the account was the proprietor or record keeper alone. In that sense, accountancy profession has existed in India in different forms for ages even during the times of the Vedas, Sutras and the Upanishads. In fact, in Hindu mythology Lord Chitragupta is revered as Lord Yamaraja's chief accountant and minister who keeps complete record of deeds of human beings from their birth to death.

The present shape of accountancy profession in India is the result of assiduous and meticulous efforts of the ICAI, its leaders and mentors over the years ever since its inception on 1st July 1949. The history of ICAI and Indian accountancy profession's journey is replete with many interesting information which are adding on year after year. A look back at this vital information inspires a sense of pride and accomplishment among accountancy professionals in India.

In this special feature, we bring to you some lesser known yet interesting facts of distant as well as recent past about the ICAI and accountancy profession in India and the world, culled out from History of Accountancy Profession-Volume I, the world history of accountancy profession and the archives of this journal and different committees of the ICAI.

(Contributed by Editorial Board Secretariat of the ICAI with inputs from some committees and departments of the ICAI. Comments can be sent to eboard@icai.in)

Restoration of Membership of the Institute | ICAI



ICAI Membership Strength- Present and Past

- **As on 13th June, 2017:** As on 13th June 2017, the membership strength of the ICAI has gone up to 2,72,086 out of which 65,267 are female and 2,06,819 male. There are a total of 1,84,235 ACAs and 87,851 FCA. Some more details are tabulated below:

MRH_	MEM_	ACA_COP_	ACA_COP_	ACA_NO
SEX	ACA	FULL TIME	PART TIME	COP
F	56517	14153	1475	40889
M	127718	34829	3932	88957

MRH_	MEM_	FCA_COP_	FCA_COP_	FCA_NO
SEX	FCA	FULL TIME	PART TIME	COP
F	8750	7136	282	1332
M	79101	64351	2576	12174

- **As on 1st April 1950:** After the first Council of the ICAI started functioning, i.e. as on 1st April 1950, there were just 1,689 members – 569 Fellows and 1,120 Associates.
- **First Member:** Shri G. P. Kapadia, the founder President of the ICAI was the first member of the ICAI.
- **Interesting Statistics of 1954**
 - 1) Number of CPAs (United States): Just crossed 50,000 mark.
 - 2) Number of U.K. Accountants (comprising three Chartered Institutes, The Society of Incorporated Accountants, and the other Association): Over 41,000 Members.
 - 3) Number of Members of our ICAI (as on 31.03.1954): 2,819 members
(Source: ICAI Data Centre and History of Accountancy Profession Volume 1)

Strength of ICAI Students as on 12th June 2017

TOTAL_CPT	MALE	FEMALE
2,18,401	1,22,391	96,010

TOTAL_IPCC	MALE_PCC	FEMALE_PCC
3,53,356	2,18,405	1,34,951

TOTAL_FINAL	MALE_FINAL	FEMALE_FINAL
1,99,725	1,26,038	73,687

INTERESTING FACTS OF NOT SO DISTANT PAST: INDIAN PERSPECTIVE

- **Accountants Who have Been Awarded Padma Bhushan and Padma Shri:** In a matter of pride for Indian accounting profession, many Chartered Accountants have been awarded Padma Bhushan and Padma Shri, the third and fourth highest civilian award in the Republic of India respectively, in various categories. These include noted banker CA. Deepak Parekh, who was awarded Padma Bhushan in 2010. He, however, is a Chartered Accountant from the Institute of Chartered Accountants in England & Wales (ICAEW). The CAs who have been awarded Padma Shri include one of the noted businesswomen and banker CA. Naina Lal Kidwai (in 2007 in Trade and Industry Category), ICAI Past President CA. T.N. Manoharan (in 2010 in 'Trade and Industry' category), ICAI Past President CA. Y. H. Malegam (in 2012 in Public Affairs category), and CA. T. V. Mohandas Pai (in 2015 in Trade and Industry category).
- **Formation of IIP of ICAI and Leading Personalities as its Independent Directors:** The Indian Institute of Insolvency Professionals of ICAI (IIPI) was formed as a Section 8 Company as an Insolvency Professionals Agency in 2016 to enrol and regulate insolvency professionals. IIP of ICAI awarded Certificate of Registration by Union Finance and Corporate Affairs Minister Shri Arun Jaitley as first Insolvency Professional Agency in India. In an encouraging response, around 700 chartered accountants as first set of insolvency professionals (enrolled with IIP of ICAI) were recently awarded Certificates of Registration as Insolvency Professionals by Secretary of Ministry of Corporate Affairs. ICAEW (Institute of Chartered Accountants of England and Wales) agreed to become the

Did You Know?

Knowledge Partner for the ICAI Insolvency Professional Agency. The IIIPI has added more strength with five leading personalities as Independent Directors on the Board of IIIPI. These include Shri I. Y. R. Krishna Rao, former Andhra Pradesh Chief Secretary, Mr. Justice Anil R. Dave, Former Judge of Supreme Court of India, Shri M. Damodaran, former SEBI and UTI Chief, Shri M. D. Mallya, former CMD Bank of Baroda, and Shri B. M. Mohapatra, former RBI Executive Director.



- Total Number of ICAI Branches:** In the latest drive to expand ICAI network and reach, the Kadapa Branch of Southern India Regional Council was notified with effect from 8th February 2017. The jurisdiction of this new Branch shall cover whole district of Kadapa in the state of Andhra Pradesh. With this, the tally of ICAI's Branches stands at 163.
- Total Number of Foreign Chapters:** The ICAI Foreign Chapter network got a boost recently when the Netherlands (Amsterdam) Chapter was inaugurated on 1st June 2017. Earlier this year, the 29th Chapter of the Institute, i.e. USA (San Francisco) Chapter of ICAI was inaugurated. With this, there are now 30 overseas Chapters of the Institute, playing an important role in furthering the mission of the Indian accountancy profession.
- ICAI Helping Indian Railways in Accrual Accounting Drive:** In a nationally important accrual accounting drive as a partner in nation building, the ICAI Accounting Research Foundation has signed an agreement with Indian Railways for the Roll out of Accrual Accounting in 17 Zonal Railways, 8 Production Units and other offices spread across the country.
- Rationalisation of ICAI Non-Standing Committees/Groups for Council Year 2017-18:** In the Council Year (2017-18), the non-standing committees and groups of ICAI have been rationalised on the basis of shared vision, mission and objectives, and eventually to bring in clarity in mission and vision. This year, there are 35 non-standing committees against the 43 last year. There are five Groups
- and five Sub-Groups. Some non-standing committees have been merged. Some have been converted into special-purpose groups and attached to the non-standing committees.
- A New Global Digital Accounting and Assurance Board Formed this year:** ICAI is putting in its best efforts to undergo a paradigm shift at the ICAI to embrace technology and technology-driven capacity. The digital economy has transformed the contours of businesses and in order to assess the accounting and auditing issues in this emerging scenario caused by data analytics, artificial intelligence and issues like cyber security, etc., ICAI has recently constituted *Global Digital Accounting and Assurance Board*, as a non-standing committee.
- Know Your Client (KYC) Norms Formulated:** Mandatory Know Your Client (KYC) norms formulated and made effective from 1st January 2017 applicable to members in practice in all their assignments pertaining to attest functions where clients may be an individual/proprietor, or a corporate/non-corporate entity.
- About 7,000 Members Supporting I Go Green with ICAI Initiative:** The ICAI had recently launched an environment-friendly initiative, I Go Green with ICAI, last year, to encourage its members to discontinue receiving the hard



copy of The Chartered Accountant Journal since the online digital versions of the Journal are already available in both PDF and e-magazine formats, at http://www.icai.org/new_category.html?c_id=259. Further, a regular monthly emailer of hyperlinked *Journal Highlights* is also sent to all our members. So far, about 7,000 members have opted to discontinue receiving hard copy of their Journal. For details and to support the initiative, members may go to http://www.icai.org/new_post.html?post_id=12763&c_id=240.

- **ICAI Acknowledged for Helping Govt. Drive Against Black Money:** In line with its tradition, the ICAI proactively pushed forward Government drive against black money throughout last year and so far this year, particularly in the wake of Income Disclosure Scheme (IDS) 2016 and demonetisation. Teaming up with Ministry of Finance, ICAI and its members played a crucial role in making IDS 2016 a great success, leading to biggest-ever disclosure of hidden wealth. ICAI was chosen as preferred institution to partner with the Government to create awareness about IDS, 2016. As such, a big range of related programmes and webcasts were organised across India, some of which were attended by Finance Minister himself. In a tweet, Union Finance and Corporate Affairs Minister Shri Arun Jaitley acknowledged and appreciated the endeavours of ICAI and its members for the success of IDS, 2016: *"My gratitude to ICAI for the role that the Institute and their Members played in the success of IDS 2016"*. Hon'ble Prime Minister Shri Narendra Modi also tweeted to compliment Finance Minister and TEAM for the "hard work" resulting in successful outcome of IDS, 2016.
- **ICAI Facilitating a New Era of Reformatory Accounting Transformation in India:** The ICAI is enabling a reformatory accounting transformation in the country with the implementation of Ind AS Converged with IFRS through its Accounting Standards Board (ASB), which was formed on 21st April 1977 to lay the foundation for robust accounting standard-setting framework in the country. Since the beginning of 21st century, the ICAI has donned the mantle of accounting reforms in India. The major push came in the year 2006-2007, when ICAI prepared a concept paper wherein it advocated convergence with IFRSs. Particularly ever since Union Finance Minister Shri Arun Jaitley's 2014 Budget Speech wherein he stressed the "urgent need to converge," ICAI rose to the occasion and played the main anchor role in formulating full set of IFRS converged Indian Accounting Standards (Ind AS) within a very short span of time. As many as 40 Ind ASs have so far been notified. To make this accounting transition a success, the ICAI is making every possible effort to take these in stride, such as constitution of Ind AS Implementation Committee and continuous dialogue with key regulators. Around 600 companies covered in the first phase of the roadmap of Ind AS implementation have published their first quarterly financials and annual financial statements for the year 2016-2017 based on Ind AS. In the second phase, there are approximately 10,000 companies that will be required to prepare financial statements based on Ind ASs.
- **ICAI Facilitating Effective Implementation of GST in a Big Way:** A long proponent of this mega tax reform, the ICAI is very much alive to its role as its facilitator and is going all out for the purpose through a long series of GST dissemination programmes. It is working as partner-in-knowledge-dissemination on GST at various programmes on GST in coordination with the Government besides regularly organising a series of related live webcasts. In a recent initiative, ICAI has decided to open GST Sahayata Desk at 200 locations including at its Regional Councils/Branches/CPE Chapters to facilitate small businessmen, representatives of trade and industry, and public at large *vis-à-vis* GST.
- **Encouraging Response to CABF:** During the financial year 2016-17, the CABF (Chartered Accountants' Benevolent Fund) of ICAI received a contribution of ₹ 1,54,11,571/- and it granted a sum of ₹ 1,13,28,500/- as medical and financial assistance to the members and families of the deceased members of the Institute.
- **ICAI Making Big Headway in Embracing Social Media:** The ICAI is embracing social media in a significant way to reach out to

Did You Know?

its stakeholders, especially its students and members. ICAI social-media accounts have been configured on Facebook, Twitter, LinkedIn, Google Plus and YouTube. ICAI's presence in social media networking is continuously increasing; the total number of its followers has crossed 3-lakh mark across all platforms.

- **ICAI is Associate Member of Chartered Accountants Worldwide:** ICAI has taken the Associate Membership of *Chartered Accountants Worldwide*, which brings together leading global institutions of Chartered Accountants to support, develop and promote the vital role that Chartered Accountants may play in economy.
- **A quote for CAs by Noted Industrialist Ratan Tata which is worth taking note of:** Leading industrialist Shri Ratan Tata had quoted on one of the occasions, which is worth taking note of, that: *I need MBA for running my business but CA to teach them how to run the business.*
- **'Partner in Nation Building':** The term 'Partner in Nation Building' for the ICAI was coined by the then President of India Dr. A. P. J. Abdul Kalam while speaking at the inauguration of ICAI's International Conference on *Accounting Profession: Adding Value to New Horizons of Economic Growth*, at New Delhi on September 1, 2005.
- **Recognition of Excellence Award to ICAI:** The ICAI was honoured with "Recognition of Excellence" Award by the then President of India Smt. Pratibha Devisingh Patil in 2009.
- **Accountancy Research Foundation:** ICAI established Accounting Research Foundation (ARF) as a core research body with facilities to undertake research in the area of accounting, auditing, capital markets, fiscal policies, monetary policies, etc. in 1999.

Some of the Prominent Accountants in the field of Music, Arts, Cinema and Media in India

Accountancy has an undeserved reputation for being an uncreative field. But many accountants have done a remarkable bit to break that not-so-true image. And in this endeavour, they have been so successful that the nation recognises them as masters of creativity in the field of Media, Arts, dance

and music in India. Here we list some of the prominent names who have far excelled with a difference.

- (1) **Shekhar Kapur**– He is an Indian film director, actor and producer widely known for his remarkable works in Hindi cinema. He is a Chartered Accountant with the ICAEW. Kapur became known in Bollywood with his recurring role in the TV series *Khandan* in the mid-1980s and his directorial debut in the cult Bollywood film *Masoom* in 1983, which won the Filmfare Critics Award for Best Movie for that year. He gained international recognition with the 1994 film *Bandit Queen* which won the National Film Award for Best Feature Film in Hindi. His historical biopics on Queen Elizabeth (*Elizabeth* (1998) and *Elizabeth: The Golden Age* (2007)) won the BAFTA Award for Best Film and two Academy Awards.



- (2) **Prannoy Roy**– A globally known media baron, the founder and Executive Chairman of NDTV studied at Queen Mary, University of London. He is a Fellow of the Institute of Chartered Accountants (England and Wales).



- (3) **CA. Sanjay Subrahmanyam:** The noted Carnatic Singer Sanjay is a Chartered Accountant and a rank-holding Cost Accountant. He later switched to vocal music and was trained by Rukmini Rajagopalan for a period of almost eight years. He has been the subject of documentary film *Aaraar aasaippadaar* by filmmaker Prasanna Ramaswamy.



- (4) **CA. Visakha Hari:** She has a State rank (Commerce) in school, and an all India rank in Chartered Accountancy. Visakha Hari is a mesmerising harikatha artiste, enchanting audiences in Tamil Nadu, India and abroad. Her remarkable eloquence is matched only by her delightful singing.



- (5) **CA. Subhashni Giridhar** Born on 27th April 1965, she is an Indian classical dancer of Bharatanatyam of national



fame and a Chartered Accountant. She had the passion for dance since childhood and had trained in Thanjavur style of Bharata Natyam. Learning from the age of 8, she gave her first stage performance– ‘Arangetram’ on January 26, 1990. Having performed on ICAI platforms on a number of occasions, her specialisation is solo recitals.

INDIAN ACCOUNTING FACTS FROM DISTANT HISTORY - A RECAP



- **Arthashastra, Rgveda, Samhitas, Upanisadas etc. Have Mention of Accounting:** Many of you might not be aware that in Arthaśāstra, written around 4th century BC by Viṣṇugupta, also known as Kauṭilya or Chāṇakya, three chapters provide an encompassing account on accounting, and deal with some vital concepts in accounting including expenditure and profit, checks and balances, and audit practices. Sources like Rgveda (circa 1500 BC), Vedic Saṃhitās (1500-1000 BC), Upaniṣadas (1000-500 BC) Manusmṛti (200 BC-200 AD), Pāṇini (5th Century BC), Vālmiki Rāmāyaṇa (C. 400-300 BC), Arthaśāstra (4th century BC), Jātakas (2nd Century BC) and Qur‘ān (633-653 AD) provide significant insight into the accounting practices in those days and, therefore, help in tracing the process of their evolution in ancient India.
- **Accountancy Got Statutory Recognition in India in 1913:** During the period prior to 1913, the shareholders of companies in India were usually a class with considerable resources and familiar with business. The Government,

observing the changing conditions and the increasing industrial and commercial activities in which public interest was also increasing, decided to introduce new provisions mainly with a view to safeguarding public interest by the Act of 1913. The Act of 1913 replaced the Indian Companies Act of 1882...(It was) for the first time by the Indian Companies Act of 1913 (that) a statutory provision was made for audit of accounts of companies.

- **GDA and Unrestricted Certificate:** Scheme comprising a qualifying examination known as GDA (Government Diploma in Accountancy) along with an apprenticeship (under an Approved Accountant in practice) of three years was written by Shri K. S. Aiyar, a veteran pioneer of Commerce education in India. This Diploma, later abolished in 1943, was offered by the Government of Bombay, approved by the Government of India. Successful candidates after qualifying the scheme were eligible for the grant of an Unrestricted (Auditor’s) Certificate under the Indian Companies Act, 1913 entitling them to practice throughout the British India.
- **First Council of the ICAI:** The First Council of the ICAI was constituted and notified by the Government by notification published in the Gazette of India Extraordinary dated June 1, 1949 and consisted of 15 elected members and 5 members nominated by the Government.

COUNCIL		COMMITTEES OF COUNCIL	
President :		Executive Committee	
G. P. KAPADIA, Bombay		G. P. KAPADIA, President	
Vice-President :		G. BASU, Vice-President	
G. BASU, Calcutta		S. SURYANARAYANA IYER	
Members :		S. N. BANERJEA	
S. N. BANERJEA Calcutta		P. R. MEHERA	
G. M. BATHIGATE Bombay		Examination Committee	
B. D. BIRDY Bombay		Disciplinary Committee	
M. K. DESH Calcutta		G. P. KAPADIA, President	
C. C. DESAI New Delhi		G. BASU, Vice-President	
S. GHOSH Calcutta		N. M. SHAH	
K. N. GUTSUTIA Calcutta		C. S. SARTTI	
M. S. KRISHNASWAMI Madras		K. N. RAJAM AIYAR	
P. R. MEHERA Delhi		G. M. BATHIGATE	
N. R. MODY Bombay		K. N. GUTSUTIA	
S. D. NAROGUWALA Calcutta		Law Committee	
N. M. RAJJI Bombay		Special Committee	
R. N. RAJAM AIYAR Madras		G. P. KAPADIA, President	
C. S. SARTTI Madras		G. BASU, Vice-President	
N. M. SHAH Bombay		N. M. RAJJI	
S. SURYANARAYANA IYER Madras		M. S. KRISHNASWAMI	
DR. TARACHAND New Delhi		S. B. L. VARSI	
S. B. L. VARSI Kanpur			

From First Report of ICAI Council, 1950

Did You Know?

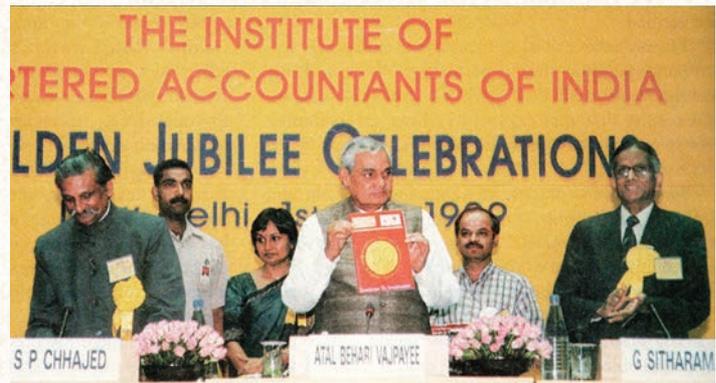
- **First Meeting of ICAI Council:** The first meeting of the first Council of the Institute was held on August 15, 1949 at New Delhi.

- **Women in Accountancy: Historical Perspective**

1. First lady to have qualified as Accountant was Mrs. Shirin K. Engineer, who belonged to Mumbai. Having passed the B.Com Examination of the Bombay University with Advanced Accountancy and Auditing in the year 1930, she was awarded the GDA Diploma upon completion of her practical training in accounts in the year 1933. This enabled her to be enrolled as a Registered Accountant (R.A.) in December 1933, and as A.C.A in July 1949.
2. First lady to have topped CA Final Examination was Ms. Nandita Shah. She achieved this feat in November 1983 examination.
3. First lady to have got elected to the Council of The Institute of Chartered Accountants of India (ICAI) was Ms. Priya Bhansali.
4. CA. G. Rajani was the first ever visually impaired CA as recorded in ICAI history.
5. Noted business woman and Padma Shri CA. Naina Lal Kidwai is first Indian woman to graduate with MBA Degree from the prestigious Harvard Business School in 1982.
6. First **ICAI Groups/Committees for Women CAs:** A 17-member 'Women Steering Group' was constituted in 2009 and a full-fledged non-standing 'Women Members Empowerment Committee' has been set up for Council Year 2014-15 and 2015-16.
7. First **Flexi Working Portal for Women Members:** In yet another first in ICAI history, a Flexi Working Portal for women members (<http://womenportal.icai.org/>) was launched on 21st April 2014 to provide women CAs a platform to explore suitable opportunities with option for part time jobs, jobs with flexi hours or jobs with work-from-home facility.

- **Origin of The Chartered Accountant Journal:** The journal of the Institute, *The Chartered Accountant*, owes its origin to an eight-page

Bulletin first brought out in January 1950. This Bulletin transformed into a full-fledged journal in July 1952, which had a circulation of less than 5,000 copies.



From the history: Prime Minister Atal Bihari Vajpayee releasing the Golden Jubilee Issue of The Chartered Accountant. Also seen are ICAI President S. P. Chhajed Council Member Bhavana Doshi and ICAI Vice-President G. Sitharaman

- **Role of ICAI in Formation of IFAC:**

The ICAI has been one of the founding members of International Federation of Accountants, having played a crucial role in its formation in 1977. The ICAI hosted 6th Plenary Session of the International Coordination Committee for the Accountancy Profession between 14th and 16th February, 1977, which was attended by representatives of 11 leading countries. This was an event of considerable importance to the profession, as it gave final shape to the constitution of the International Federation of Accountants (IFAC), which came into existence



From the history: Shri B. L. Kabra, President, signing on behalf of the Institute an Agreement constituting International Federation of Accountants at Munich, West Germany on 7th October 1977

at the International Congress later held at Munich.

Representatives of more than 50 nations attending the 11th International Congress of Accountants in Munich (West Germany) signed an agreement for establishment of International Federation of Accountants on 7th October 1977. At that time, it was decided that the affairs of the IFAC will be managed by the 15-member Council. It is matter of great pride that India was elected as member of the Council for two successive 5-year terms, and Shri B. L. Kabra, the then president of ICAI, was elected as one of the Vice-Presidents of IFAC.

- **Accountant General of the East India Trading Company:** Thomas Stevens was Accountant General of the East India Trading Company, in many ways the first modern, shares based, limited liability company. Unfortunately, not much is known about Thomas as records are sparse before 1657.

GLOBAL PERSPECTIVE – SOME RARE AND INTERESTING FACTS RELATED TO ACCOUNTANCY

- **First Best-Seller on Double-Entry Bookkeeping by Debunking Pacioli and ‘International Accounting Day’:** Debunking Pacioli wrote the first best-seller that covered double-entry bookkeeping. His book titled



Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Everything About Arithmetic, Geometry and Proportion) was published in Venice on 10th November 1494, the day which is also celebrated as International Accounting Day in many parts of the world. This was the first printed essay on double-entry bookkeeping called "*Method of Venice*"- and was direct base of some widespread works on mercantile accounting. Although double-entry bookkeeping had been around for centuries, Pacioli's 27-page treatise on the subject has earned him the title "*The Father of Modern Accounting*." The system he published included most of the accounting cycle as we know it today. Pacioli has an important place in accounting history for writing the book that publicised double-entry bookkeeping in Europe which, most likely, led to it forming the basis of contemporary accounting.

- **Many Accounting Terms Have Latin Roots:** Accounting may be called 'the language of business', but did you know that many well known accounting terms are derived from Latin? The word 'debit' means 'he owes' in Latin, while 'credit' means 'he trusts'. The word 'accountant' is derived from the Latin 'computare', which means 'count'.

• ICAS Is the Oldest Professional Body of Chartered Accountants in the World:

ICAS was founded in 1854 by Royal Charter, making it the oldest professional body of chartered accountants. ICAS originated from the Edinburgh Society of Accountants, the Glasgow Institute of Accountants and Actuaries, and the Aberdeen Society of Accountants.

• First Book of Fashion was Published by an Accountant:

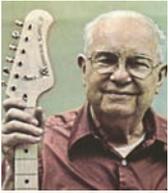
Matthaeus Schwarz, a 16th Century German accountant, published the first book of fashion. The book comprised 137 water colour paintings of his outfits from all periods of his life up to his 63rd year.

Did You Know?

Schwarz was born in 1497 (3 years after Pacioli's Summa was published) and studied to become an accountant in Italy. He pushed the existing laws and conventions of appropriate dress to their limits. Schwarz's dress was not only to satisfy his vanity, he also dressed in order to obtain social and political prestige which was successful as he was made a noble in 1541. Schwarz died in 1574 at the age of 77.



Source: BBC and Herzog Anton Ulrich Museum

- Rock and Roll May not have existed Without an Accountant:** The hallmarks of rock and roll music are the electric guitar and electric bass. An accountant invented two of the most popular electric guitars and a very popular electric bass. The first commercially successful solid-body electric guitar was the Fender Telecaster released in 1950. Shortly afterwards, in 1954, Fender released the Stratocaster. Between these two, Fender released the Precision Bass in 1951. The inventor of these instruments was Leo Fender (August 10, 1909 – March 21, 1991). Leo Fender was an accountant before he went into business making and repairing musical instruments. Fender graduated as an accountant from Fullerton Junior College in California. He worked as a bookkeeper and accountant for several years in southern California working for a variety of firms.
 

- The Romans were Obsessed with Accounting:** The Roman army kept scrupulous records of cash, commodities and transactions, and they computed revenue every day. The public expenditure of Emperor Augustus was even documented and quantified for the Roman people.

- Bubble Gum was Invented by an Accountant:** US accountant Walter Diemer worked for the Fleeer Corporation in the 1920s. But his big claim to fame is that he invented bubble gum in his spare time!

- John Grisham– Author of Global Fame is an Accountant:** John Grisham

is the author of many popular legal thrillers, several of which have been made into Hollywood movies, including *The Firm*, *Pelican Brief*, *The Client*, and *The Runaway Jury*. Although his parents were not formally educated, they encouraged him to go through three different colleges before earning a degree in accounting.



- When an Accountant Won Miss USA Pageant:** The winner of the 2013 Miss USA pageant, Erin Brady from Connecticut, is an accountant. She has a degree with finance major from Central Connecticut State University.



- Oscar Winning Films Featuring Accountants:** Accountants pop up in a number of Oscar-winning films, including Itzhak Stern (Ben Kingsley) in *Schindler's List*, Oscar Wallace (Charles Martin Smith) in *The Untouchables*, Leo Bloom (Gene Wilder) in *The Producers*, and Bud Baxter (Jack Lemmon) in *The Apartment*. Other memorable movie accountants include Any Dufresne (Tim Robbins) in *The Shawshank Redemption* and of course, the Louis Tully (Rick Moranis) in *Ghostbusters*. ■